

EXHIBIT 68-3



**Dimitrov vs
Stavatti Aerospace**

Christopher R. Beskar

IN THE UNITED STATES DISTRICT COURT
IN AND FOR THE DISTRICT OF ARIZONA

Valentino Dimitrov,)	
individually and on behalf of)	
all others similarly situated,	) No.	
	) 2:23-CV-00226-PHX-DJH	
Plaintiff,)	
)	
vs.)	
	)	DEPOSITION OF
Stavatti Aerospace, Ltd, a)	
Minnesota corporation;	)	CHRISTOPHER R. BESKAR
Stavatti Aerospace, Ltd, a)	
Wyoming corporation; Stavatti)	
Corporation, a Minnesota)	
corporation; Stavatti)	
Immobiliare, Ltd, a Wyoming)	
corporation; Stavatti)	
Industries, Ltd, a Wyoming	)	Phoenix, Arizona
corporation; Stavatti Niagra,	)	January 24, 2025
Ltd, a New York corporation;	)	11:09 a.m.
Stavatti Super Fulcrum, Ltd, a)	
Wyoming corporation; Stavatti)	
Ukraine, a Ukrainian business)	
entity; Stavatti Heavy)	
Industries, Ltd, a Hawaii	)	REPORTED BY:
corporation; Christopher	)	PAMELA A. GRIFFIN, RPR,
Beskar and Maja Beskar,	)	CRR, CRC
husband and wife; Brian Colvin	)	Certified Reporter
and Corrina Colvin, husband	)	Certificate No. 50010
and wife; John Simon and Jean)	
Simon, husband and wife;	)	PREPARED FOR:
William Mcewen and Patricia	)	CONDENSED/ASCII
Mcewen, husband and wife; Rudy)	
Chacon and Jane Doe Chacon,	)	(Certified Copy)
husband and wife; and Does 1)	
through 10, inclusive,)	
)	
Defendants.)	
)	



1 Industries in California to operate the business as a
2 foreign company. We dissolved that. That's when we were
3 doing the primary work with Hybrid Technology in
4 California. And then we also had foreign business entity
5 licensing in Nevada for about a year. So we also
6 terminated that.

7 Q. Okay. So just starting with Stavatti Aerospace,
8 Limited, what do you guys do there?

9 A. Well, that's the primary Stavatti company right
10 now. It's our main focus of attention. The rest of the
11 corporate entities are, for the most part, not dormant, but
12 they're inactive. You know, they're still in existence.

13 What we've done is we -- we've received
14 licenses from both myself and all the other companies that
15 have any intellectual property under the Stavatti name
16 related to airplanes. We focus on the design and eventual
17 production of new airplanes.

18 Stavatti Aerospace is focused on -- on -- on
19 really civil and military aircraft design and production.
20 We're pursuing the development of new airplanes either as a
21 contract basis or as a direct commercial private sector
22 operation.

23 We -- our -- our -- our ultimate goal is to
24 mass produce commercial and military aircraft. And so
25 that's basically what we do. There's other components of



1 MiG upgrade.

2 Another thing Stavatti has focused on for
3 some time is the proposed upgrade of military aircraft,
4 including MiG 29s for allied countries that still fly them
5 and Su-27 Flankers for the same.

6 Basically one of the challenges in the
7 aerospace industry is we have a lot of former Soviet
8 equipment that entered NATO hands. And the question is:
9 Do air forces wish to keep flying those planes? And one of
10 the big challenges with that is getting parts from Russia.
11 And the way things are today, a lot of the supply chains
12 were cut off. So it became a very useful business model.

13 But even before then, you know, there had
14 been deficits in engines, avionics, things. If you have a
15 Russian MiG 29, how do you fly it with NATO aircraft and
16 operate with NATO systems? So that's been a focus for us
17 as well.

18 So you can say we're in the new design --
19 business of new design airplanes. We're in the business of
20 upgrading airplanes. We're in the business of fixing
21 airplanes. So that's what we're doing and what we're
22 building.

23 Q. Have you ever produced an aircraft?

24 A. Okay. So Stavatti Aerospace, Limited, formed in
25 2019 has not produced any airplanes. In order to do that,



1 he doesn't really have much of a role. But as soon as we
2 do, he'll be coming on board in that capacity developing
3 our flight test program.

4 Q. Going to Stavatti Corporation, what does that
5 entity do?

6 A. Right now -- you know, Stavatti Corporation used
7 to be our core business. It was what Stavatti Aerospace
8 was in the beginning. And so they were -- you know, the
9 mission was develop and produce airplanes.

10 Currently, Stavatti Corporation owns the
11 intellectual property rights to three airplanes. And so
12 what Stavatti Corporation has become now is really just a
13 royalty rights holder. And so if Stavatti Aerospace, which
14 has a license from Stavatti Corporation, produces either
15 our Stalma design or the Machete design or the sleek
16 design, royalties will be paid from those designs to
17 Stavatti Corporation for distribution to the shareholders.

18 So you could view it as kind of a shareholder
19 passthrough company. So it exists -- you know, we don't
20 want to dissolve it because it has shareholders. And the
21 shareholders of that company, some of whom are shareholders
22 of Stavatti Aerospace, but there are some who are not. And
23 so those were the -- some of the original investors. I
24 believe there's 32 shareholders or something along those
25 lines. Maybe 55. I apologize. But say there are under 60



1 shareholders for Stavatti Corporation.

2 If any -- like I said, if any revenues are
3 generated and a royalty is paid from specific airplane
4 projects, then they will receive that. So at that time,
5 Stavatti Corporation will be making some money to pay out
6 shareholders.

7 Q. Does Stavatti Corporation have a board of
8 directors?

9 A. It does. It's -- it -- right now it's basically
10 myself. The directors of Stavatti are focused on Stavatti
11 Aerospace. We have a joint meeting for, like, a joint
12 shareholders meeting annually whereby the shareholders of
13 Stavatti Corporation and Stavatti Aerospace will
14 participate in one meeting, so everyone will get updated
15 with what the news is.

16 Q. Does Stavatti Corporation have any other
17 executives?

18 A. Other than myself, no, at this time.

19 Q. So only you oversee Stavatti Corporation?

20 A. Correct.

21 Q. Does it have any employees?

22 A. No. Just myself in the capacity of CEO.

23 Q. Any contractors?

24 A. No.

25 Q. Stavatti Immobiliare?



1 A. Yes.

2 Q. Is that how you say it?

3 What does that entity currently do?

4 A. That entity, we created that as a real estate
5 management company. For instance, in this recent Kennedy
6 loan, the president of Kennedy, Kevin Wolfer, said, "If you
7 have a holding company to put the property in, I would
8 advise you do that."

9 And the response was, "Well, we do have a
10 holding company to put properties into if it's desired to
11 that." It's Stavatti Immobiliare. It was created as a
12 real estate holding company.

13 The original intent of that was: If we
14 acquire other large facilities -- for instance, we're in
15 the process of hopefully purchasing the former Bell
16 Aerospace plant, which is a large 1.7 million square foot
17 aircraft factory in Niagara Falls. We put a \$500,000
18 deposit on that.

19 Well, if we acquire that facility, we may
20 want to move it into a real estate holding company. So we
21 created Stavatti Immobiliare in the event we were to do
22 that kind of transaction. So it's a place -- it's a
23 company. It's active. It's registered.

24 But it doesn't do anything at the moment. It
25 doesn't have a bank account. It doesn't own any property.



1 And it would be a subsidiary in the sense that it's owned
2 in part by Stavatti Aerospace. So at the moment, it's just
3 a wholly owned subsidiary of Stavatti Aerospace, Limited.

4 Q. Does Stavatti Corporation have a bank account?

5 A. Not at this time.

6 Q. Has it ever had a bank account?

7 A. It has, yeah.

8 Q. With what financial institution?

9 A. The first financial institution was Vermillion
10 State Bank of Minnesota, and then it shifted to U.S. Bank.
11 And then we closed the U.S. Bank account for Stavatti
12 Corporation, I think, in about 2016, let's say. Maybe
13 2018. Something along there.

14 Q. Does Stavatti Corporation have any corporate
15 credit cards?

16 A. No.

17 Q. Does Stavatti Immobiliare have any corporate
18 credit cards?

19 A. No.

20 Q. Have they ever had any corporate credit cards?

21 A. No.

22 Q. Does Stavatti Immobiliare have any employees?

23 A. No. Just myself as the CEO. That's correct.

24 Q. Are there any other executives or board of
25 director members?



1 A. No.

2 MR. CHEBAT: Let the record reflect the time
3 is now 12:00 p.m., and despite the message received from
4 counsel to Brian Colvin, Counsel Nino Abate is still not
5 present at the deposition.

6 BY MS. SILVA:

7 Q. So Stavatti Industries, what do they currently do?

8 A. Okay. Not very much. Stavatti Industries --
9 well, so that's -- I'd say that's the home for our engine
10 division. I mean, but most of that work is actually being
11 done by Stavatti Aerospace. So it's sort of a placeholder.

12 Stavatti Industries was very focused on
13 cementing heads and oil tools and non-airplane related
14 business enterprises.

15 We are no longer focused on that at the
16 moment. All of that machining work has really shifted to
17 Stavatti Aerospace. Stavatti Industries was created -- I
18 think it was like the third Stavatti company we formed
19 during the days of Stavatti Corporation. So the focus of
20 that was to really concentrate on the non-airplane
21 business.

22 It does to a degree still maintain activities
23 with respect to the engines in name because it owns the
24 NeoThrust trademark. But as far as the future of that,
25 whether that will actually be an active business enterprise



1 that's manufacturing jet engines or that will all be done
2 under Stavatti Aerospace, we're not certain.

3 We stopped having it be a very active company
4 when we terminated the California foreign business
5 activities, mainly because what happened was we formed
6 Stavatti Aerospace. We acquired our 9400 Porter Road
7 location, and we shifted effectively out of California.
8 And while I still live in California, our center of
9 operations really became Niagara Falls from a business
10 perspective. So Stavatti Industries just was no longer
11 really a focus, and, you know, we decided to bring
12 everything in house.

13 Q. Does Stavatti Industries have a board of
14 directors?

15 A. They did. They don't currently. It's -- it's
16 just myself again. We've shifted that. And -- and what
17 you could say about, and generally speaking, with all of
18 the Stavatti business activities, we shifted basically
19 everything that was in Stavatti Corporation or Stavatti
20 Industries or any of these other entities. We moved it all
21 into Stavatti Aerospace. So Stavatti Aerospace of Wyoming,
22 formed in 2019, is really our core business that we
23 concentrate on.

24 Everything else is -- is either a generally
25 inactive or dormant business, or it was set up for a



1 specific purpose like real estate holding. Or we may form
2 a company to create to manage a specific project.

3 Q. Does Stavatti Industries have any bank accounts
4 currently opened?

5 A. No, I don't believe they have at this time. No.

6 Q. Did they in the past?

7 A. In the past they had a U.S. Bank account with U.S.
8 Bank.

9 Q. Did Stavatti Industries ever have a corporate
10 credit card account with anyone?

11 A. We had a corporate debit card tied to a bank
12 account, but, no, I don't think they ever had a credit
13 card.

14 Q. Do you know what financial institution that was
15 with?

16 A. That would be U.S. Bank. Oh, we may have had a --
17 we might have had one corporate credit card. That was -- I
18 think that was also a U.S. Bank credit card.

19 Q. Does Stavatti Industries have any employees or
20 contractors?

21 A. Not at this time. Just myself as the CEO.

22 Q. At Stavatti Niagara, are there any board of
23 directors?

24 A. Stavatti Niagara would be -- no, I don't think
25 there's a board of directors. I know John Simon is the



1 president and CEO. I guess you could say that I'm -- I'm
2 on the board of directors, just per statute. I mean, in
3 that sense.

4 But it's a -- it's a wholly owned subsidiary
5 of Stavatti Aerospace.

6 Q. Are there any other executives besides yourself?

7 A. Well, John Simon, yeah.

8 Q. Does Stavatti Niagara have any bank accounts?

9 A. Stavatti Niagara -- what we have for that whole
10 institution -- so Stavatti Aerospace has a bank account
11 with Bank of America. In that bank account, we have three
12 segmented accounts. There's the primary, the 7316 account,
13 which is our master bank account. Then we have two other
14 bank accounts that are focused on Stavatti Niagara in the
15 sense that they're used to manage the expense associated
16 with 9400 Porter Road.

17 And so there's effectively two other bank
18 accounts that we use for Porter Road, and those are the
19 bank accounts that John Simon has access to as president
20 and CEO of Stavatti Niagara.

21 So they don't really have a bank account of
22 their own. It's not -- I don't believe it's under their
23 corporate name or their registration or their EIN. It's
24 under Stavatti Aerospace. But there is an account that
25 specifically addresses the money that's spent on 9400



1 actually receive a contract. These have been going on for
2 many years. They've certainly increased recently, and
3 there's more -- more interest in it than ever before. We
4 have documentation of this and letters of intent.

5 If that contract is awarded, in all
6 likelihood, that contract -- that project will be put into
7 that organization. So that organization will be managing
8 that program in joint venture with Stavatti Aerospace.

9 So one of the general thoughts in the whole
10 process is that if we're offering investors the opportunity
11 to buy into, to own shares in a particular project, or to
12 receive a royalty or something like that in the MiG-29
13 project, they would be part owners of the MiG-29 company,
14 the Super Fulcrum entity. And Stavatti Aerospace would be
15 the dominant owner. They own 50 percent of the equity or
16 55, or whatever it happens to be.

17 Q. Does Stavatti Ukraine have a board of directors?

18 A. It does.

19 Q. Who is on that board of directors?

20 A. Well, myself, Dimitriy, Michael Michaela, Serghei.
21 I think that is it.

22 Q. What is the purpose of Stavatti Ukraine?

23 A. Stavatti Ukraine was formed under the laws of
24 Ukraine. I believe it was in November of 2017 for the
25 purpose of doing business in Ukraine.



1 In order for a defense company or really, I
2 guess, any company to do business in Ukraine with the
3 Ukrainian government, you needed to form a Ukrainian
4 entity, and it has to be owned in part by Ukrainian
5 citizens. It needs to be domiciled in Ukraine. And so
6 the -- at least that was our understanding.

7 So the people that actually wanted to work
8 with the Ukrainian Air Force, we formed this company in
9 Vinnytsia, which is the home of the Ukrainian Air Force.
10 That's where they're headquartered. And it was created
11 specifically to -- to manage that business.

12 And so we have a small office in Vinnytsia.
13 We have a people there on staff. They actually do quite a
14 bit of business. They -- they are pretty autonomous. And
15 they don't really send money back to us. Stavatti
16 Aerospace has invested in them.

17 But they actually generate a local business.
18 They got into the construction of defense. They built an
19 underground bunker for communications during the war. They
20 raised local money to do that. It was pretty -- pretty
21 neat how they did that.

22 They've been coordinating anti-drone systems.
23 We've coordinated the sale of anti-drone technology that
24 has been deployed. And they've been doing everything they
25 can to secure contracts for aircraft for other projects,



1 for artillery shells, whatever. You know, they've been
2 kind of a service company.

3 So it's -- it's been an active business in
4 that sense. I don't have the payroll documentation, all
5 that on my person, but, you know, Dimitriy, who now lives
6 in America, he was in Ukraine at the time. He's here.
7 Serghei remains in Ukraine. He's managing it. He has his
8 staff.

9 So they're -- they're active. And of course,
10 they're very excited about the MiG upgrade contract. We've
11 had many proposals to them and to NATO regarding F-16
12 upgrades and things. And so it's a pretty active business.
13 It's not making tremendous amounts of money. But from a
14 Ukraine standpoint, it's certainly been helpful.

15 Q. So Stavatti Ukraine does have employees?

16 A. I'd say they do. I'd say they probably have,
17 like, between five and ten. Maybe at most they might have
18 25 people working on the construction projects.

19 Q. Does Stavatti Ukraine have any bank accounts?

20 A. They do have a bank account, yeah.

21 Q. What institution is that with?

22 A. Don't know the name of it exactly off the top of
23 my head, but it is a Ukrainian bank. So...

24 Q. Does Stavatti Heavy Industries have a board of
25 directors?



1 A. Yeah, I would say so. Yeah.

2 Q. Yeah? How do they support their payroll?

3 A. That was for the construction project with the
4 bunker and other construction projects they did in the
5 past. So they were building some military -- I think they
6 built some military barracks. They were doing different
7 things at the Vinnitsa and other air bases. So those were
8 contracts they would receive from the Ukrainian Air Force
9 or the Ukrainian government to do construction projects.
10 And so they would hire -- they served as kind of the
11 contractor responsible for that. So they'd hire the people
12 to do the work, and they'd pay the -- pay the payroll that
13 way. So that was a project-by-project basis.

14 Q. Has Stavatti Aerospace ever provided funds to
15 Stavatti Ukraine?

16 A. Yes, we have. We've invested in Stavatti Ukraine.

17 Q. What were those investments for?

18 A. Predominately business operations, travel expenses
19 for trips back and forth to Kiev, marketing, government
20 relations, that sort of thing. So mostly just keeping --
21 keeping the business operating.

22 Q. Where did those funds come from?

23 A. From our shareholders, from our investors.

24 Q. How much funds has Stavatti Aerospace provided to
25 Stavatti Ukraine?



1 A. I'm not certain of the exact number, but it's
2 probably on the order of \$250,000.

3 Part of that went into, as I mentioned, we
4 put a deposit down on some land that we were buying at the
5 Vinnytsia airport. I think that's part of the -- would be
6 included in there. So we may have -- may have put in
7 between 200- and \$300,000.

8 Q. Going back to Stavatti Heavy Industries and
9 Stavatti Industries, can you provide a distinction between
10 the two for us?

11 A. Sure. Well, Stavatti Heavy Industries was the
12 first one we formed. That was in Hawaii. We -- that
13 really didn't do any business, so to speak.

14 Stavatti Industries was formed more
15 specifically to conduct the oil cementing tool business.
16 And when we organized that as a Wyoming company rather than
17 a Hawaii company, anything that was really under the focus
18 or purview of Stavatti Heavy Industries just became the new
19 Stavatti Industries. So you could say that everything we
20 were doing kind of merged into Industries from Heavy
21 Industries, and Heavy Industries, it exists as a dormant
22 company, or as a company, but it's not -- you know, it's
23 not very active, just a Hawaii company.

24 You know, there's been an idea that someday,
25 if we ever want to set up an office in Hawaii, we might as



1 revenue. There's the revenue that is public revenue and
2 revenue that you cannot disclose because you're under
3 contract not to talk about your revenue. The revenue that
4 we have disclosed is -- oh, I'm not even certain of the
5 number. I'd say half a million dollars a year at times.
6 Maybe less.

7 Q. I know you mentioned some things you cannot
8 disclose, obviously, that confidential contract with some
9 intelligence agency.

10 If we were to get a protective order with the
11 court, would you be able to share that information with us?

12 A. Sure.

13 Q. Has Stavatti Immobiliare ever generated revenue?

14 A. No.

15 Q. Has Stavatti Heavy Industries ever generated
16 revenue?

17 A. No.

18 Q. Has Stavatti Industries ever generated revenue?

19 A. Yes.

20 Q. How much revenue?

21 A. I'm not certain of the number. Probably \$200,000,
22 something like that.

23 Q. Has Stavatti Niagara ever generated revenue?

24 A. No.

25 MR. DUNMIRE: Other than what he already



1 testified to.

2 BY MS. SILVA:

3 Q. Has Stavatti Europe ever generated revenue?

4 A. No.

5 Q. Before being dissolved, had Stavatti Korea ever
6 generated revenue?

7 A. No.

8 Q. Has Stavatti Canada ever generated revenue?

9 A. No.

10 Q. To your knowledge, did Stavatti UAVS ever generate
11 revenue?

12 A. No.

13 Q. Has Stavatti International ever generated revenue?

14 A. No.

15 Q. With the exception of Stavatti Corporation's
16 royalty rates and property owned by Stavatti Niagara, do
17 any other Stavatti entities have assets?

18 A. The primary asset holder is Stavatti Aerospace.
19 I'd say no, other than maybe office furnishings and
20 equipment. So the only companies in Stavatti, in the
21 Stavatti Enterprises that have assets, are probably
22 Stavatti Ukraine and Stavatti Aerospace of Wyoming.

23 MR. DUNMIRE: Are you excluding
24 intellectual-type property?

25 THE WITNESS: Well, she said before was



1 Stavatti Corporation.

2 BY MS. SILVA:

3 Q. What assets besides the property does Stavatti
4 Aerospace have?

5 A. Well, there's the intellectual property assets and
6 any -- any physical equipment that's in the -- in the
7 facilities. John Deere tractor, for instance, machinery
8 equipment, that kind of stuff, computers.

9 Q. Do you have any other assets?

10 A. Just intellectual property, machinery, equipment,
11 electronics. That's it.

12 Well, okay. I could be mistaken.
13 Stavatti -- Stavatti International, I guess, at this point
14 or Stavatti Aerospace, we own a whole bunch of movie stuff
15 related to the motion picture ownership of Bryan Cranston's
16 father. A couple Bryan Cranston movies.

17 Joe Cranston. So if you want to make a
18 western movie, we have all of his old scripts. Motion
19 picture stuff. Also stars with Ernest Borgnine. For the
20 record, we own a movie that stars Bryan Cranston as a young
21 actor and Ernest Borgnine. So all international DVD rights
22 we own for that -- for that particular movie. And I forget
23 his name. But if you look up Bryan Cranston and Ernest
24 Borgnine in a film together, we have that.

25 Q. You previously stated that you were in the process



1 A. As a -- as a dealer, essentially, yeah. So...

2 Q. And what entity was that through?

3 A. That was through Stavatti Corporation.

4 Q. And in what year?

5 A. Oh, that was in the 2000 time frame, so between
6 the year 2001, 2002, 2003 that time period.

7 Q. And I know that's a long time ago, but to the best
8 of your recollection, how much revenue was generated as a
9 firearms dealer?

10 A. Oh, not very much. That was, you know, on the
11 order of, say, \$50,000 or less. It's really a secondary
12 business.

13 Q. You previously mentioned you had a Reg D investor,
14 Jim Phillips?

15 A. Uh-huh.

16 Q. When did Mr. Phillips make his investment?

17 A. I believe that was like -- I want to say
18 December 12th or December 7 -- early December.

19 Q. Of?

20 A. 2024.

21 Q. Of 2024. And do you remember the approximate date
22 that you registered that sale with the SEC?

23 A. So what we did for our Reg D offering. This whole
24 process started in November 1st. That was our official
25 release of our Rule 506 D Regulation (b) offering. Let me



1 see if I pronounced that right.

2 So it's a Regulation D 506(b). Okay. That
3 offering memorandum began circulation officially on
4 November 1st. We had our first subscribers in the middle
5 of November. We filed the registration within 15 days of
6 getting our initial investment.

7 And so the Form D was filed with the SEC, I
8 believe, right around November, let's say, 18th or
9 something. I think we were going to file it on the 15th
10 and then we discovered we needed to have something
11 notarized. So we got it notarized, and that delayed the
12 filing a few days, and then we went ahead and filed it, I
13 think, by the 22nd.

14 Q. Yeah. That requires that whole online process.

15 A. And so we did that. And then we filed with -- we
16 went to the -- you know, with the State of California. We
17 did it individually because they had their portal, so we
18 did that online. And then we filed for about five other
19 states that we have potential investors from, using the
20 master portal filing system. I forget what they call it.
21 So those Form Bs were registered.

22 Q. And how many subscribers did you get?

23 A. So far we have, I think, 12.

24 Q. Okay. And what was the aggregate value of those
25 12 subscribers?



1 jumping in, but income from your wife. I suppose she
2 worked. Right?

3 THE WITNESS: Oh, yeah. Well, she -- yeah,
4 she has her Southern California Edison. That's one of the
5 reasons --

6 BY MR. CHEBAT:

7 Q. She's an engineer at Edison. We're aware.

8 A. Yeah. She's on their firefighter team right now,
9 so that's -- it's very important that she wasn't here
10 yesterday simply because of that.

11 Q. Moving over to another topic. Your digital
12 footprint.

13 Who is responsible for the Stavatti website?

14 A. That would be me primarily.

15 Q. And you have custody over the domain access and to
16 the administrative portal, the ability to --

17 A. Yes.

18 Q. -- update materials on the website?

19 A. Correct.

20 Q. And can the same be said for the e-mail domain,
21 like individuals who would have a Stavatti.com e-mail
22 address?

23 A. Yes. We did have an individual who was our
24 Webmaster. His name was Joseph Lind, and he served as
25 Webmaster from, oh, probably 1997 until 2008. And then in



1 2008, we got everything set up, so I would pretty much
2 handle that until we brought on some other people to do
3 that.

4 And then in -- I think it was 2017, we did a
5 mass change order. We went from how we used to do it,
6 which was an HTML website, to a WordPress site. And then
7 we had hired a company in probably about 2019, I think,
8 2020 -- let's say 2020, probably -- that did a major
9 website upgrade.

10 And then in 2020, once that was established,
11 it went back to me serving as the custodian for the
12 website. And the website, we haven't really done very much
13 with the website other than posted some updates, news
14 releases, and things like that.

15 Since then, I'm responsible for the Twitter
16 and the Facebook and the LinkedIn for the company. We do
17 have, through the PHP web hosting, which provides the
18 server services, we do have some of their support with
19 respect to the operations of, you know, the -- just the
20 mechanics of the website and the mechanics of the e-mail
21 addresses and all that.

22 So in the sense that I coordinate with the
23 company as I run the domain names and web hosts, yeah. So
24 that's -- right at the moment, I'm primarily responsible
25 for that.



1 Correct?

2 **A. Correct.**

3 Q. Thank you.

4 **A. That's probably a miswrite.**

5 MR. DUNMIRE: Could you identify the page
6 number on that -- what you just had him read?

7 MR. CHEBAT: Absolutely. Let the record
8 reflect that that is on the Stavatti website. The
9 hyperlink would be www.stavatti.com/business-organization/.

10 **THE WITNESS: Yes. We will be updating our**
11 **website because those are not incorporated.**

12 MR. CHEBAT: Thank you.

13 **THE WITNESS: But also let the record show**
14 **that Stavatti does incorporate a lot of companies.**

15 MR. CHEBAT: We're well aware, Mr. Beskar.
16 Thank you.

17 BY MR. CHEBAT:

18 Q. Were you aware of the plaintiff's million dollar
19 investment?

20 **A. Yes, I was aware of the investment.**

21 Q. And how were you made aware of it?

22 **A. It arrived in our bank account.**

23 Q. And had you ever had any correspondence in advance
24 with anybody at a Stavatti entity about a potential
25 investment?



1 A. We knew of a potential investment. The potential
2 investment that I was aware of was really reflected in a
3 document, I believe, dated maybe January 10th or
4 February 10th. That was kind of an original proposed
5 concept, but the -- the idea of an investment was
6 circulating, yes.

7 Q. And who made you aware of that?

8 A. That was Brian Colvin.

9 Q. And at the time, what was Brian Colvin's role?

10 A. Brian Colvin was brought in as a person to help
11 fundraise for Stavatti. I don't know exactly how much
12 detail you wish for me to provide.

13 But he was originally introduced through an
14 associate of mine, Shel Erickson. I believe he was working
15 with Shel as a person to help Shel secure investment
16 capital for his project. And Brian was visiting Shel at
17 one time, and he came across the MiG-29 project
18 documentation. We had a draft of a private placement
19 memorandum that we were proposing to circulate. And he
20 wanted to be involved. He contacted us and said he could
21 assist with that project.

22 MR. DUNMIRE: Can I just interject before we
23 get too far away from it just for one moment?

24 You said a million dollars showed up in your
25 account. I think that's a misstatement.



Dimitrov vs
Stavatti Aerospace

Christopher R. Beskar

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1 THE WITNESS: Okay.

2 MR. DUNMIRE: Because 900- showed up.

3 Correct?

4 THE WITNESS: Oh, actually, that is correct.
5 900,000 showed up. Yeah, we --

6 MR. DUNMIRE: Terry, you'll have the
7 opportunity -- just might save it later. I'm just trying
8 to --

9 THE WITNESS: True.

10 MR. DUNMIRE: -- take care of it.

11 THE WITNESS: That's true.

12 BY MR. CHEBAT:

13 Q. Thank you.

14 Did you ever meet with the plaintiff before
15 making the investment?

16 A. No.

17 Q. Did you sign any promissory note?

18 A. No.

19 Q. Did you provide a template promissory note with
20 your signature affixed?

21 A. No.

22 Q. When Brian Colvin was representing to you that he
23 would facilitate and with your permission he was brought on
24 to help fundraise, did he ever represent to you that he was
25 a registered broker-dealer with the Securities and Exchange



1 Commission?

2 A. No.

3 Q. And are you?

4 A. No.

5 Q. Is it your contention that you did not sign the
6 promissory note?

7 A. I didn't sign it, no. That's correct. I did not
8 sign the exact note. What would usually happen, like in
9 the case of any investment document that Stavatti does, how
10 I like to see it happen and how the procedure is, is I get
11 an idea of what kind of relationship we'll have. We put
12 the terms together on a piece of paper that I create. It
13 is then issued to the party. They execute the agreement,
14 and then I will sign it. And depending on what the deal
15 is, we may have that notarized.

16 Q. And then how long after that -- those funds hit
17 your account did you contact the bank to let them know it
18 was erroneous?

19 A. We did not contact the bank to let them know it
20 was erroneous. We accepted it as an investment.

21 Q. Absent, according to your contention, a signed
22 document from you?

23 A. Correct.

24 Q. And do you just -- is it standard process at
25 Stavatti to accept gratuitous investments?



1 MR. DUNMIRE: Objection.

2 BY MR. CHEBAT:

3 Q. For the record --

4 A. Money.

5 Q. -- hundreds of thousands of dollars end up in your
6 corporate accounts, and you did not contact the bank to let
7 them know it was in error. Correct?

8 A. We did not believe it was an error. We took it as
9 an investment. However, it was an investment by an
10 individual who had mismanaged the process of having an
11 investment come into the company and also prevented us from
12 engaging the investor.

13 Q. It is Brian Colvin's contention that he reached
14 out to you in advance in writing for approval on the terms
15 of this note, this note being the note that was entered
16 into with my client. Is that correct?

17 MR. DUNMIRE: Objection.

18 THE WITNESS: The -- the terms of the note as
19 it was presented to me and the actual terms of the note --
20 and this is where things get really irritating to us. We
21 were never provided with the final version of the note
22 until our accounting service, Bonadio, demanded it from
23 Brian. And this was probably in August or September of, I
24 think, 2022. So we didn't see a final copy. We had -- I
25 had a version of an investment agreement that I believe was



1 presented to Mr. Dimitrov that I had approved as a working
2 term sheet.

3 From the time that that working term sheet
4 was put together to the final term sheet, there's -- there
5 were changes made that I did not approve, that we did not
6 review that Brian Colvin never presented to our board of
7 directors. And so Brian went off and put together an
8 agreement. And under our assumption that he was working on
9 the original term sheet, we would accept those terms.

10 However, I would have been responsible for
11 signing off on something. And this is the challenge that
12 we faced in working with Brian. He failed to provide us
13 with final documentation. He failed to provide us with a
14 face to face or tabletop meeting with Mr. Dimitrov. He
15 failed to facilitate a relationship.

16 This was even the case with Rudy Chacon. I
17 had never met Rudy in person. I hadn't met Rudy in person.
18 Never even talked to him on the phone. Never talked to
19 Mr. Dimitrov on the phone.

20 So Brian was engaging in activities where
21 he's keeping information and contacts very close to the
22 vest. So he had a network of individuals who he claimed
23 were lenders or investors that Stavatti was not introduced
24 to.

25 And I -- you know, we didn't have an



1 at that time, too, is we are constantly being told by Brian
2 two things. And this is kind of the greater context of the
3 situation.

4 We had engaged DelMorgan & Co as a FINRA
5 registered broker-dealer to raise money for us. You know,
6 they were to raise \$35 million in support of our MiG-29
7 project.

8 The original reason we took this loan was to
9 pay for DelMorgan. They had a \$100,000 fee. We paid them.
10 We paid them in four increments. Our engagement with
11 DelMorgan was on the 21st of February, 2022.

12 We -- you know, Ukraine was invaded that
13 week. I think it was on the 24th, so within two days, you
14 know, here we are. We have a proposal for the Ukraine Air
15 Force. Ukraine just got invaded. Should I continue this?

16 Q. No. I think I have a fair understanding.

17 A. Okay.

18 Q. What I think is a particular interest in order to
19 dispel, I guess, the representations in discovery that
20 Mr. Colvin has made is to have a better understanding of
21 how he came into the picture.

22 So is it correct that when he was brought on,
23 he was a vice president?

24 A. Yes. We made him a vice president so he could
25 represent Stavatti to investors. Correct.



1 Q. Correct. And he had a letter of representation
2 that allowed him to do that?

3 A. Yes, he did.

4 Q. And that was executed by you?

5 A. That is correct.

6 Q. Okay. And in February, he solicited the funds
7 from my client?

8 A. Uh-huh.

9 Q. And it is your contention that he did so without
10 authority?

11 A. He had the authority to solicit funds, but he did
12 not have the authority to craft term sheets and develop a
13 business relationship that didn't have my purview,
14 approval, complete control and making sure that I know who
15 the investor is, what the terms are.

16 He basically had the approval to work in a
17 finder capacity, as an introducer. Closing of the
18 transaction, that was expected to be in concert with our
19 approval.

20 Furthermore, before we move forward on any
21 significant loan or significant investor, we really do need
22 to have a board of director's approval. We need to have
23 presentations to our company. And case in point, this
24 whole Kennedy loan that we're getting, we had full-blown
25 board meetings. We have copies, you know, of those



1 Q. It says: Dear Brian, thank you. This looks good
2 to me. Best regards, Chris.

3 A. Do you want me to comment on that?

4 Q. I -- I would -- do you --

5 A. If I received that e-mail today from Brian, he
6 would have gotten a five-paragraph dissertation on 10 X
7 will not work. So the probability that I responded in that
8 matter is close to zero.

9 Q. So you --

10 A. I -- I have -- I don't remember responding in that
11 manner.

12 Q. So you don't recall. Okay.

13 A. Furthermore, I think an e-mail like that with a
14 proposed statement of that would have been sent not just by
15 me. It would've been copied to our board of directors and
16 other key people, including Bill Mcewen, and Bill Mcewen's
17 feedback probably would have been, you know: You've got to
18 change these terms, Brian. You know, we need to have -- we
19 need to have a sit-down discussion of what the actual terms
20 are going to be.

21 So it's -- it's -- I don't -- I don't recall
22 replying in that manner, and it's irregular.

23 Q. You previously kind of discussed a dwindling of
24 the relationship with Mr. Colvin after you, as you put it,
25 contend that he went rogue.



1 December of 2023 -- yeah, it was 2023, then all of --
2 any -- any activity we did in aerospace, including drones,
3 be done exclusively through Stavatti Aerospace.

4 Q. And you're aware that prior to initiating this
5 lawsuit, my client, through counsel, sent a demand letter.
6 Correct?

7 A. Yes.

8 Q. And you responded to that demand letter?

9 A. Correct.

10 Q. Which was to me?

11 A. To you, yes.

12 Q. To me.

13 A. I wrote it.

14 Q. And would you acknowledge that this document here,
15 this letter on -- was authored from you --

16 A. Yes.

17 Q. -- to me?

18 A. Yeah.

19 Q. The document that is attached as --

20 A. Correct.

21 Q. -- Exhibit L to the complaint?

22 A. Uh-huh. Yes.

23 Q. Can you please read the highlighted area of the
24 letter, please, for the record.

25 A. Sure.



1 "Yes. The one million loan provided by
2 Mr. Dimitrov as an angel investor lender was
3 received on 1 March, 2022, by Stavatti to
4 serve as seed capital for the purpose of
5 paying initial fees associated with DelMorgan
6 & Co, DelMorgan, investment banking firm
7 engaged by Stavatti."

8 Q. Thank you.

9 We previously discussed bank accounts.

10 A. Uh-huh.

11 Q. And per your description, the primary account, as
12 you called it, is the account ending in 7316. Correct?

13 A. Correct.

14 Q. And that's a bank account with Bank of America.
15 Is that correct?

16 A. That's correct.

17 Q. And would you say that you reasonably monitor that
18 account in your position as --

19 A. I do.

20 Q. Thank you.

21 And are you aware that on March 1st of 2022,
22 that that account received a counter credit of \$912,500?

23 A. Yes.

24 Q. Are you also aware that on -- to that same
25 account, on April 20th of 2022, the company received an



1 additional counter credit of \$100,000?

2 A. Yes. I believe we did, yes.

3 Q. Are you aware that it is Brian Colvin's contention
4 that he deposited those funds into those accounts?

5 A. That's what I understand, yes.

6 Q. And you acknowledge receipt of those funds?

7 A. Yes.

8 Q. Well, once those funds were received, did you
9 reach out to the Plaintiff at all?

10 A. I attempted to. I had asked Brian to contact him.

11 Q. And what did Brian do when you asked to be put in
12 contact with?

13 A. He did not contact Dimitrov on our behalf. He
14 didn't -- he didn't have a conference call. He didn't
15 arrange for any meetings. As a matter of fact, I had even
16 traveled to Las Vegas at different times on business, and I
17 had asked, Brian: Hey, we're in the area. Doesn't
18 Dimitrov live in Las Vegas? Should we set up a meeting and
19 say hello?

20 And he did not accommodate such request.

21 Q. When was the first time you had any correspondence
22 with the Plaintiff?

23 A. Probably through the lawsuit. I think through
24 your --

25 Q. Through the precede -- through the demand letter



1 that preceded the lawsuit?

2 A. Yeah. Yeah. The only -- the only point of
3 contact that Stavatti had with Valentino Dimitrov that I
4 was in communication or anyone else did was Brian Colvin.

5 Q. So am I correct in saying that before today, you
6 had never even spoken to him?

7 A. I had not spoken with him. Didn't know who he
8 was.

9 Q. You had only engaged with him through his counsel
10 that being --

11 A. That being you.

12 Q. Correct.

13 A. Didn't have his phone number. As a matter of
14 fact, I don't think I got his phone number until
15 Brian Colvin surrendered the promissory note that -- under
16 Bonadio's request to do an audited financial statement.

17 Q. Which had it on it?

18 A. Which had it on it, correct.

19 Q. Once the funds were received, other than the
20 remittance to DelMorgan, which you expressed was the need
21 for those funds -- for those funds in your letter --

22 A. Uh-huh.

23 Q. -- what else was the money used for?

24 A. To pay off some of these debts associated with
25 9400 Porter Road. We used it to engage the services of



1 T3 Enterprises, general business operating expenses
2 associated with that.

3 I think at some point I provided a list. I
4 mean, it's within that -- our bank statement reflects where
5 money went in that time period. So...

6 Q. Sure. And you can confirm that John Simon has
7 signature authority over the Stavatti Niagara account.
8 Correct?

9 A. Correct. And so a certain portion of funds would
10 be transferred to that, and they would be spent on the
11 expenses associated with 9400 Porter Road.

12 Q. Does anybody other than yourself have signature
13 authority over that -- over the primary account, the 7316
14 account?

15 A. No.

16 Q. Does that include your wife?

17 A. She has no signatory authority over any Stavatti
18 accounts.

19 Q. In reviewing the cap table, a particular
20 shareholder was of interest just given the amount of equity
21 he purportedly has, that being David Wilcock.

22 A. Uh-huh.

23 Q. How does Mr. Wilcock acquire that many shares in
24 Stavatti Enterprises?

25 A. David was one of our founding shareholders. David



1 THE WITNESS: Oh, oh, I see it.

2 MR. CHEBAT: Super Fulcrum.

3 MR. DUNMIRE: Yeah. Okay.

4 THE WITNESS: Yeah, those are projections.

5 BY MR. CHEBAT:

6 Q. And so given your testimony prior, based -- if the
7 definition of an employee is somebody who's a wage earner
8 at the organization, there were no employees. Correct?

9 A. If you use that definition as opposed to the SBA
10 definition, correct.

11 Q. Correct. Thank you.

12 A. Did you --

13 Q. Can you --

14 A. I don't know if I can ask you questions or not.

15 Q. I'm okay with you asking me a question. It's
16 quite unconventional, but go on.

17 A. Well, I was wondering if you or the Plaintiff ever
18 received the message from the Ukrainian military attache
19 that states we -- you know, basically paraphrasing: When
20 you have your prototype, we will issue you a contract.
21 Which is pertinent to this.

22 Because the whole situation with Ukraine is
23 very straightforward. Ukrainian Ministry of Defense, in an
24 effort to not be considered a corrupt entity, which is a
25 big issue with Ukraine -- corruption's a big problem --



1 A. Is it irrelevant?

2 Q. It's not that it's irrelevant. It's not in
3 response to my question. Ask me a question, I'd be happy
4 to respond to it. I can't comment on as to whether I saw
5 that letter from the Ukrainian.

6 A. We can provide it. But we have a lot of stuff
7 like that.

8 Q. What was your understanding of the purpose of the
9 Plaintiff's investment?

10 A. The purpose of the Plaintiff's investment was to
11 raise \$100,000 to pay DelMorgan their initial up-front fee
12 of \$100,000 so that they can then be engaged and write the
13 private placement memorandum and go forth and raise the
14 money we need to build the prototype of the MiG to get the
15 Ukrainian contract to go for it and build upgraded MiGs,
16 and then we'll be happily ever after.

17 Q. So is it fair to say that at the time you believed
18 that Stavatti would be able to repay the Plaintiff's loan
19 according to his terms --

20 A. Oh, yes.

21 Q. -- given the impending financing?

22 A. Yeah, we were -- we were of the understanding that
23 DelMorgan being a professional banking firm would have this
24 done in a jiffy, that they -- within 30 days, they'd crank
25 out the documentation needed, and that they had a network



1 THE WITNESS: He is a -- he's a current
2 certified pilot and still regarded as one of the best
3 pilots out there.

4 BY MR. CHEBAT:

5 Q. Great.

6 A. He's getting a little too -- too old to do the
7 financial work.

8 MR. DUNMIRE: Well, good for him, I guess.

9 THE WITNESS: He's going to be more of a good
10 trainer, a goodwill ambassador kind of guy.

11 BY MR. CHEBAT:

12 Q. Okay. You acknowledged receipt of the funds of
13 the million dollars in your response to the demand letter.

14 Do you acknowledge the necessity to repay the
15 Plaintiff?

16 A. Yes. I acknowledge the necessity to repay the
17 Plaintiff, yes.

18 I will dispute the payment amount, but I
19 acknowledge the receipt to pay at least \$900,000 because
20 that is what we have duly received and agreed to.

21 Q. Despite the fact that in your letter you stated
22 and you read it here on the record for us, that you can
23 confirm receipt of the \$1 million. Correct?

24 A. That -- yeah, well, you know, it was --

25 Q. Thanks.



1 A. -- under duress. It wasn't official.

2 Q. Who was putting you under duress at that time?

3 A. Oh, I just -- you know, you sent a demand letter.
4 So, you know, you stated a million dollars, and the
5 question with Brian was of --

6 Q. I'm sorry. Who put you under duress?

7 MR. DUNMIRE: Why don't you let him finish?

8 THE WITNESS: Oh, no. It's just that when
9 you receive a demand letter requesting things, you put
10 together a response. And with respect to Brian, you know,
11 aggregate -- in the aggregate between Stavatti and Brian,
12 Valentino Dimitrov had invested a million dollars.

13 The question is: During that time
14 Brian Colvin was still part of the Stavatti organization,
15 and part of our due diligence as a company is finding out
16 what Brian has done and what he hasn't done. And in the
17 course of our own due diligence on the relationship with
18 Brian, which spanned the course of time between we met
19 Brian and up until we dismissed him in November, we didn't
20 really know what Brian was doing, which may sound like a
21 strange thing to do, but Brian didn't share all of his
22 information, it has become very evident. And as we learned
23 more -- and one sidebar note that I just want to expand on
24 real quick is, after Brian left, I started getting phone
25 calls from people who own drone companies saying that: We



1 CERTIFICATE OF CERTIFIED REPORTER

2 BE IT KNOWN that the foregoing proceedings were
3 taken before me; that the witness before testifying was
4 duly sworn by me to testify to the whole truth; that the
5 foregoing pages are a full, true, and accurate record of
6 the proceedings, all done to the best of my skill and
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11 J(1)(g)(1) and (2).

12 I CERTIFY that I am in no way related to any of
13 the parties hereto, nor am I in any way interested in the
14 outcome hereof.

15 [X] Review and signature was requested; any
16 changes made by the witness will be attached to the
17 original transcript.

18 [] Review and signature was waived/not
19 requested.

20 [] Review and signature not required.

21 Dated at Phoenix, Arizona, this 24th day of
22 February, 2025.

23 _____/s/ Pamela A. Griffin_____
24 PAMELA A. GRIFFIN, RPR, CRR, CRC
25 Certified Reporter
Arizona CR No. 50010

* * * * *

26 I CERTIFY that GRIFFIN GROUP INTERNATIONAL, has
27 complied with the ethical obligations set forth in ACJA
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29 _____/s/ Pamela A. Griffin_____
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